



ABOGADOS & ASOCIADOS

PRACTICAL GUIDE

CORPORATE OBLIGATIONS COLOMBIA 2024



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About us

At our firm, we offer specialized corporate and commercial law services to companies of all sizes and sectors. Our team of corporate lawyers is committed to providing effective and personalized legal solutions to each of our clients, with the objective of contributing to the success of their companies.

Some of the services we offer in corporate law are:

- Incorporation of companies: we are in charge of advising our clients in the choice of the appropriate corporate structure for their company, as well as to carry out all the necessary procedures for its incorporation.
- Due diligence: we carry out an exhaustive analysis of the legal situation of the company, in order to identify risks and opportunities.
- Commercial contracts: we draft and review all types of commercial contracts, such as purchase and sale, leasing, distribution, among others.
- Mergers and acquisitions: we advise our clients on the entire process of mergers and acquisitions of companies, from the identification of potential targets to the negotiation and closing of the transaction.
- Corporate governance: we advise our clients on the design and implementation of good corporate governance practices, with the aim of improving the management of the company and its reputation.
- Foreign Exchange Law and International Investments: we carry out an exhaustive analysis (Due Diligence) of the legal situation of the company from the compliance in foreign exchange matters, advice on the use of foreign exchange tools for operations with companies or persons not resident in Colombia, and we provide training on foreign exchange law and international investments.

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Below we share our annual guide to corporate obligations for the year 2024, where we bring together the main obligations of companies and the deadlines for their compliance.

CORPORATE OBLIGATIONS



Renewal of Commercial Registration

Commercial companies and branches of foreign companies must - according to their duly approved financial statements - renew their commercial registration within the first 3 months of each year (until March 31) at the Chamber of Commerce of their main domicile.

The amount to be paid for the renewal will depend on the assets of the company.

Ordinary Shareholders' Meeting and by right

Ordinary Shareholders' Meetings must be held at least once a year, within the first 3 months of the year. In the event that an ordinary meeting is not called, the shareholders must meet at 10:00 a.m. on the first business day of the month of April at the offices of the main domicile, that is, for the year 2024 it will be held on Monday, April 1.

Deposit of financial statements with the chamber of commerce

Every commercial company, regardless of its size or number of assets, must deposit with the chamber of commerce of its principal domicile, a copy of the general purpose financial statements, together with its notes and the corresponding opinion, if any, within the month following the date on which they are approved. In the event that the commercial company is obliged to submit its financial statements to the Superintendence of Corporations, it must not submit them to the chamber of commerce of its principal domicile.

Registration of Databases (RNBD) with the Superintendence of Industry and Commerce

Companies and non-profit entities with assets exceeding 100,000 Tax Value Units ("UVT") (by 2024 COP\$ 4,706,500,000, equivalent to about US\$1,203,705.36), which have databases containing personal data whose processing is carried out in Colombia (e.g., workers, suppliers, customers, visitors, board members, shareholders), must register in the National Registry of Databases, administered by the Superintendence of Industry and Commerce, in compliance with Law 1581/12 (Law 1581/12), which is administered by the Superintendence of Industry and Commerce.

CORPORATE OBLIGATIONS



Implementation of Data Protection Policy

In order to comply with Law 1581/12 (Data Protection Law) and Regulatory Decree 1377/13, the following obligations must be adopted:

- Adoption of an internal manual of policies and procedures.
- Implement mechanisms and procedures to ensure attention to queries and claims related to data processing.
- Adoption of a privacy notice.
- Obtaining authorization for data processing.

Obligations related to the RNBD

The Superintendence of Industry and Commerce, in addition to the initial registration of the National Registry of Databases (RNBD), it must be taken into account that once registered, there are the following updating obligations related to the National Registry of Databases (RNBD):

- The Superintendence of Industry and Commerce must be informed of the data of the area or person in charge of dealing with issues related to personal data (e.g., the Data Protection Officer);
- **Report of complaints and claims regarding personal data protection:** Within the first fifteen (15) working days of the months of February and August of each year, the information of the claims submitted by the Data Owners must be reported and/or updated. In this regard, for this first semester, the report of complaints and/or claims must be made no later than February 21, 2024, in accordance with Law 1581 of 2012;
- **Updating of information in the National Database Registry (RNBD):** Between January 2 and March 31, 2024, the registry must be updated on non-substantial changes;
- Substantial changes shall be reported within the first ten (10) working days of the month following when they were implemented; and
- New databases must be registered within two (2) months of their creation.

CORPORATE OBLIGATIONS



Presentation of information for the previous fiscal year to the competent corporate body for approval

At the ordinary meeting to be held before March 31, the following must be submitted for approval by the Board of Partners or Shareholders' Meeting, as the highest corporate body: I) management report prepared by the Manager or Legal Representative; II) opinion of the statutory auditor; III) the general purpose financial statements as of December 31 of the previous year, audited by the statutory auditor of the corporation (or certified by the accountant if the corporation is not required to have a statutory auditor), together with its notes; IV) and, the proposed distribution of profits of the corporation. In the event that the corporation must submit consolidated or combined financial statements, these must also be approved at this meeting.

If the company has a Board of Directors, it must previously review such documents and approve the profit distribution project.

Verify compliance with the Business Going Concern Hypothesis

The administrators of commercial companies, according to the financial statements, must determine whether the company will continue to operate during the next 12 months.

For the evaluation of this hypothesis, the following should be taken into account: 1) non-payment of obligations to third parties; 2) negative figures of financial indicators; 3) non-payment of dividends; 4) loss of jobs; 5) debts that are difficult to collect; and 6) inability to pay financial obligations (Art. 4, Law 2069 of 2020).

Registration of web pages and internet sites of Colombian origin

The web pages and internet sites of Colombian origin that operate on the internet, which must be registered, are those through which the economic activity of the entrepreneur is directly developed (commercial, financial or service rendering activity). The registration may be done at any time, free of charge, and for this purpose the legal representative or the attorney-in-fact must inform in writing to the Chamber of Commerce of the domicile of the web page or internet site address.

A commercial company shall be subject to the surveillance of the Superintendence of Companies for the year 2024, among others, when the following is fulfilled:

Oversight by the Superintendence of Corporations

| Surveillance Criteria of the Superintendence of Corporations | |
|--|--|
| Criteria | Value in COP |
| Total assets with as of at December 31, 2023 greater than 30,000 SMMLV | COP \$ 39,000,000.000 (Article 2.2.2.2.1.1.1.1. Decree 1074 of 2015) |
| Total income as of December 31, 2023 over 30,000 SMMLV | |
| Other criteria and grounds for supervision and oversight, other than and not related to the value of assets or income. | See Chapter I, articles .2.2.1.1.1.2 to .2.2.2.1.2.5 of Decree 1074 of 2015. |

The company that complies with any of the requirements for surveillance must notify the Superintendence of Corporations as soon as possible, before March 31, 2024.

Surveillance situation

Commercial companies that, in accordance with the results of the previous fiscal year, are subject to surveillance by the Superintendence, must notify the Entity of this fact within 15 working days following the date on which the general shareholders' meeting or partners' meeting was held, at which the financial statements that reflect such situation were approved. Likewise, the company must make the payment of the surveillance contribution fee indicated by the Superintendence of Corporations.

Sending information required by the Superintendence of Corporations.

Entities under surveillance or control* of the Superintendence of Corporations must comply with the following obligations:

A

Submission of General Purpose Financial Statements (EXTERNAL CIRCULAR NO. 100-000009 OF NOVEMBER 2, 2023): The certified and audited General Purpose Financial Statements shall be delivered within the following dates:

| Last two digits of Tax ID | Deadline for the submission of information (year 2023). | Last two digits of Tax ID | Deadline for the submission of information (year 2023). |
|---------------------------|---|---------------------------|---|
| 01-05 | 16 of April. | 51-55 | 30 of April. |
| 06-10 | 17 of April. | 56-60 | 02 of May. |
| 11-15 | 18 of April. | 61-65 | 03 of May. |
| 16-20 | 19 of April. | 66-70 | 06 of May. |
| 21-25 | 22 of April. | 71-75 | 07 of May. |
| 26-30 | 23 of April. | 76-80 | 08 of May. |
| 31-35 | 24 of April. | 81-85 | 09 of May. |
| 36-40 | 25 of April. | 86-90 | 10 of May. |
| 41-45 | 26 of April. | 91-95 | 14 of May. |
| 46-50 | 29 of April. | 96-00 | 15 of May. |

B

Presentation of Consolidated or Combined Financial Statements: In the case of a Business Group, the parent and controlling companies must report their financial information as of December 31, 2023 and no later than May 31, 2024. Likewise, the following additional documents must be submitted:

- Document by which the Legal Representative and the Accountant certify that the Financial Statements submitted comply with the applicable regulations.
- Notes of the consolidated Financial Statements.
- Special report of administrators in situation of control.
- Opinion of the Financial Statements made by the Statutory Auditor.

C

Additional documents to the Financial Statements of General Purpose: in addition to the Financial Statements of general purpose, must be delivered:

- Document by which the Legal Representative and the Accountant certify that the Financial Statements comply with the applicable regulations.
- Copy of the management report presented by the administrators within the framework of the Ordinary Assembly of Shareholders.
- Opinion of the Statutory Auditor, in case of having this one.
- Notes of the Financial Statements of general purpose, containing all the required disclosures.
- Copy of the extract of the Minutes related to the meeting in which the Financial Statements were approved.

D

Deadline to submit the report 75 - SAGRILIFT AND PTEE. (External Circular No. 100- 000003 of 2023 OF THE SUPERINTENDENCY OF COMPANIES): Report 75 - SAGRILIFT and PTEE in which **reports 50 - Prevention of ML/FT risk and report 52 - Transparency and Business Ethics Program are integrated,** in accordance with the provisions of External Circular No. 100- 000003 of the Superintendence of Corporations, shall be submitted annually in accordance with the last two (2) digits of the Taxpayer Identification Number (NIT) of the company's Taxpayer Identification Number (NIT). 100- 000003 of the Superintendence of Corporations, shall be submitted annually according to the last two (2) digits of the NIT of the obliged subject, without including the verification number (DV) as follows:

| Last two digits of Tax ID | Deadline for the submission of information (year 2023). | Last two digits of Tax ID | Deadline for the submission of information (year 2023). |
|---------------------------|---|---------------------------|---|
| 01-10 | 16 de July. | 51-60 | 23 de July. |
| 11-20 | 17 de July. | 61-70 | 24 de July. |
| 21-30 | 18 de July. | 71-80 | 25 de July. |
| 31-40 | 19 de July. | 81-90 | 26 de July. |
| 41-50 | 22 de July. | 91-00 | 29 de July. |



Submit Report No. 42 on Business Practices (External Circular No. 100-000003 of 2023 OF THE SUPERINTENDENT SUPERINTENDENT OF COMPANIES); Business entities subject to the levels of surveillance and control by the Superintendence of Companies that are not within the subjects of exception, must submit to the entity Report No. 42 on Business Practices, according to the last digit of the Tax ID, within the following deadlines:

| Last two digits of Tax ID | Deadline for the submission of information (year 2023). | Last two digits of Tax ID | Deadline for the submission of information (year 2023). |
|---------------------------|---|---------------------------|---|
| 01-10 | 02 of July. | 51-60 | 09 of July. |
| 11-20 | 03 of July. | 61-70 | 10 of July. |
| 21-30 | 04 of July. | 71-80 | 11 of July. |
| 31-40 | 05 of July. | 81-90 | 12 of July. |
| 41-50 | 08 of July. | 91-00 | 15 of July. |

Appointment of Statutory Auditor.

The appointment of Statutory Auditor shall be mandatory in all commercial companies whose gross assets as of December 31, 2023 are equal to or greater than \$6,500,000,000,000 (5,000 SMLMV) and/or whose gross income as of December 31, 2023 is equal to or greater than \$3,900,000,000,000 (3,000 SMLMV).

Implementation of the Transparency and Business Ethics Program.

Through Resolution 100-006261-2020, the Superintendence of Companies indicated that the companies supervised by this entity that in the immediately preceding calendar year have carried out international business or transactions equal to or greater than 100 SMLMV and have obtained income or have total assets equal to or greater than 40,000 SMLMV, must implement this program until April 30 of the following year.

Implementation of the Money Laundering Risk Prevention System (SAGRILAFT).

The SAGRILAFT is a system of self-control and risk management that must be implemented by commercial companies, branches of foreign companies and sole proprietorships that are subject to the surveillance and control of the Superintendence of Companies that have obtained total income or had assets equal to or greater than 40,000 SMLMV, as of December 31 of the immediately preceding year, and that also belong to one of the following sectors:

- Real estate agents.
- Commercialization of metals and precious stones.
- Legal or accounting services.
- Construction of buildings and engineering works.
- Services of virtual assets.

This system must be implemented by the legal representative, the main corporate body or the board of directors, in the event that there is one, which must include the risk factors according to its activity, products and counterparties.

Preservation of the books of the company.

In accordance with the provisions of Articles 49 and 60 of the Code of Commerce, all commercial companies must keep their accounting books, minutes, records of contributions, vouchers of the accounts, supports of accounting and correspondence of their operations, for at least 10 years counted from the closing of those or the date of their last entry, document or voucher.

Registration of situation of control.

When the company is in any of the following situations:

- When more than 50% of the capital belongs to the parent company directly or indirectly.
- When the parent company and the subordinated companies have jointly or separately the right to cast votes constituting the minimum decisional majority or have the number of votes necessary to elect the majority of members of the board of directors, if any.
- When the parent company, directly or through or in competition with subordinates, by reason of an act or business with the controlled company or with its partners, exercises dominant influence in the decisions of the administrative bodies of the company.

It must register the situation of control within 30 working days of its occurrence, before the Chamber of Commerce of its main domicile.

LABOR OBLIGATIONS



Minimum Legal Monthly Wage in Force for 2024.

The Minimum Monthly Legal Wage in Force (SMLMV) for the year 2023 is COP \$1,300,000, in accordance with the provisions of Decree 2292 and 2293 of 2023.

Including the transportation allowance, the Minimum Wage is COP \$1,462,000.

Payment of severance pay.

For indefinite-term or fixed-term Employment Contracts, employers have until February 14, 2024, at midnight to make the respective payment of severance payments, while the payment of interest on severance payments already accrued is set for January 31, 2024.

Contributions to the Social Security System

*In Colombia there are special regimes to which companies can apply to be exempted from the payment of parafiscal taxes, given compliance with certain requirements set forth in the law.

In ELH we can advise you in this matter.

The amounts of each contribution are fixed on the basis of certain percentages applicable to the certain percentages applicable to the accrued salary, as shown below. as shown below:

- A** Health contributions are 8.5% from the employer and 4% from the employee.
- B** Pension contributions are 12% from the employer and 4% from the employee.
- C** The contributions and payment of ARL increase according to the level of risk, starting with Level 1, for which the rate is 0.552%.
- D** Payments to compensation funds and parafiscal systems are, respectively, 4% and 2% and 3% for SENA and ICBF.

Internal work regulations.

Article 105 of the Substantive Labor Code establishes the obligation of implementing an Internal Labor Code.

- Adoption of an internal manual of policies and procedures.
- Implement mechanisms and procedures that guarantee the attention of queries and claims related to the treatment of data.
- Adoption of a privacy notice.
- Obtaining of authorization of treatment of data

LABOR OBLIGATIONS



Certificates on interest and monetary correction paid in the immediately preceding year for purposes of acquisition of housing and certificates of payment of health and education.

In order to update the respective tax benefit, before the 15th of April of 2024, employers must request the corresponding certificates to the employees, who have loans for the acquisition of housing and to those who make payments of health and education.

In turn, employers must request a certification from their employees in order to proceed with the deduction for dependents established in article 387 of the Tax Statute.

Certificate of income and withholdings

Annually the Company must deliver to its employees a detailed list of the payments made for all labor concepts and the value that was subject to withholding at the source in the previous taxable year. This certificate of income and withholdings must be issued no later than March 31 of 2024 and must be kept for at least 5 years following its issuance.

Premium of services

The employer, no later than June 30 and December 20 of each year must recognize and pay to its employees the service bonus as a legal social benefit, equivalent to one month's salary for each year of service.

The payment shall be made as follows: half salary (50%) shall be paid no later than June 30 and the other half salary (50%) shall be paid no later than December 20 of each year.

Endowment

The employer, three times a year (before April 30, August 31 and December 20 of each year), must provide an endowment of a pair of shoes and a work dress, according to the nature of the activities performed by the worker and the environment in which he/she works, to those workers who earn up to twice the current legal monthly minimum wage (by 2023 COP\$2,600,000, equivalent to about US\$665,13) and who have been employed for at least 3 months.

Joint Committee of Safety and Health at Work and the Committee of Labor Coexistence

Companies with ten (10) or more workers are required to form a Joint Committee of Occupational Safety and Health, which must meet once a month and keep a record of the minutes of each meeting.

All companies, regardless of the number of workers they have linked, are required to form the Committee of Labor Coexistence which must meet every 3 months.

Management System of Safety and Health at Work (SGSST)

In compliance with the provisions of Decree 1443/14 and Decree 1072/15 in its Book 2, Part 2, Title 4, Chapter 6 related to the System of Management of Safety and Health at Work (SGSST), all employers, both public and private, must implement this system, which consists of the development of processes that are composed of planning, evaluation, and audit, among others, of various risks that may affect health in the workplace.

Semiannual family environment workshop

Employers must adapt working hours to allow workers to be closer to their families and to attend to their duties of protection and accompaniment and for this purpose, they must facilitate, promote and manage a six-monthly working day in which their workers can share with their families in a space provided by the employer or in one managed by the family compensation fund to which the workers are affiliated. If the employer is not able to manage this day, it must allow workers to have this space or time with their families without affecting the days of rest, without prejudice of agreeing the complementary working hours.

RUTEC

Registration of foreign workers formally employed or contracted in Colombia

All companies that hire foreign personnel within the Colombian territory are obliged to register in the RUTEC within a period not exceeding 120 calendar days following the execution of the contract or from the hiring of the foreign worker.

SIRE

System of Information for the Registration of Foreigners

Companies that link and/or hire a foreigner to a labor activity, will have a term of up to 15 calendar days, from the date on which the labor relationship begins, to register him/her before the SIRE. Once such the relationship ends, the employer must register the dismissal of the foreigner within the same period of 15 days after the end of the contract.

Administrative Reports in Case of Labor Contracts with Foreign Persons.

In addition to the general obligations and requirements that must be complied with in the framework of the labor relationship with any foreign worker, such as guaranteeing that they have a visa or migratory document that allows them to exercise this activity, occupation or trade, in addition to allowing them to stay regularly within the national territory, the following administrative reports must be made:



The health contributions are 8.5% from the employer and 4% from the employee.

Work mode applicable to workers (work at home, remote work, teleworking), adoption of internal policies and disconnection from the workplace

Employers must define the modality in which employees will provide their services: face-to-face, telecommuting (remote work/ telework/home work) or hybrid modality and in case of having employees who work remotely, an internal policy must be in place.

In the case of teleworking, an internal policy for this modality shall be adopted and published. This policy must be published virtually and must have, at least, the relationship of the positions that can perform their functions through teleworking, conditions on the confidentiality of the information and points of contact for purposes of complaints of harassment at work.

In turn, employers must ensure the labor disconnection of employees and for this, they must have a policy of labor disconnection and publish it.

Gradual reduction of the maximum legal working day

In the year 2024, the Employers must reduce the weekly working hours gradually, without reducing the salary or affecting the acquired rights and guarantees of the workers, in order to begin to apply the law 2101 of 2021 that establishes it.

As of July 15 of 2024, the maximum legal working week of 47 hours shall be reduced by one hour, remaining 46 hours.

For this purpose, it is recommended to review and update the Labor Regulations.

TAX OBLIGATIONS



Income tax declaration and payment

Through Decree 2229 of December 22, 2023, the National Government fixed the deadlines of presentation and payment of income tax returns and complementary tax returns during the taxable year 2024, according to the following classification:

- A** **Large Taxpayers:** Large taxpayers must file their return and pay the total amount in three installments, according to the last digit of the taxpayer's Tax ID, on the following dates:

| Last two digits of Tax ID. | Deadline for payment of the first installment. |
|----------------------------|--|
| 1 | 9 of February |
| 2 | 12 of February |
| 3 | 13 of February |
| 4 | 14 of February |
| 5 | 15 of February |
| 6 | 16 of February |
| 7 | 19 of February. |
| 8 | 20 of February |
| 9 | 21 of February |
| 0 | 22 of February. |

| Last two digits of Tax ID. | Deadline for payment of the second installment. |
|-----------------------------------|--|
| 1 | 09 of April. |
| 2 | 10 of April. |
| 3 | 11 of April. |
| 4 | 12 of April. |
| 5 | 15 of April. |
| 6 | 16 of April. |
| 7 | 17 of April. |
| 8 | 18 of April. |
| 9 | 19 of April. |
| 0 | 22 of April. |

| Last two digits of Tax ID. | Deadline for payment of the third installment. |
|-----------------------------------|---|
| 1 | 13 of June |
| 2 | 14 of June |
| 3 | 17 of June |
| 4 | 18 of June |
| 5 | 19 of June |
| 6 | 20 of June |
| 7 | 21 of June |
| 8 | 24 of June |
| 9 | 25 of June |
| 0 | 26 of June |

B

Legal entities, corporations and similar: the deadlines for filing the income tax return and complementary taxes expire on the dates indicated below, for filing and payment of the first installment and second installment according to the last NIT of the taxpayer without taking into account the verification digit, as follows:

| Last digit of Tax ID. | Deadline of declaration and payment of the first installment. | Last digit of Tax ID. | Deadline of declaration and payment of the first installment. |
|-----------------------|---|-----------------------|---|
| 1 | 10 of May. | 6 | 20 of May. |
| 2 | 14 of May. | 7 | 21 of May. |
| 3 | 15 of May. | 8 | 22 of May. |
| 4 | 16 of May. | 9 | 23 of May. |
| 5 | 17 of May. | 0 | 24 of May. |

| Last digit of Tax ID. | Date of payment of second installment. | Last digit of Tax ID. | Date of payment of second installment. |
|-----------------------|--|-----------------------|--|
| 1 | 10 of July. | 6 | 17 of July. |
| 2 | 11 of July. | 7 | 18 of July. |
| 3 | 12 of July. | 8 | 19 of July. |
| 4 | 15 of July. | 9 | 22 of July. |
| 5 | 16 of July. | 0 | 23 of July. |

Annual presentation of declaration of assets abroad.

The deadlines for filing the annual declaration of assets abroad for the year 2024, expire on the dates indicated below, according to the last digits of the NIT that appears in the RUT, as indicated below:

| Last digit of Tax ID. | Deadline for sending information (Legal Entity). | Last digit of Tax ID. | Deadline for sending information (Legal Entity). |
|-----------------------|--|-----------------------|--|
| 1 | 10 of May. | 6 | 20 of May. |
| 2 | 14 of May. | 7 | 21 of May. |
| 3 | 15 of May. | 8 | 22 of May. |
| 4 | 16 of May. | 9 | 23 of May. |
| 5 | 17 of May. | 0 | 24 of May. |

| Last digit of Tax ID. | Deadline for sending information (Large Taxpayers) | Last digit of Tax ID. | Deadline for sending information (Large Taxpayers) |
|-----------------------|--|-----------------------|--|
| 1 | 09 of April. | 6 | 16 of April. |
| 2 | 10 of April. | 7 | 17 of April. |
| 3 | 11 of April. | 8 | 18 of April. |
| 4 | 12 of April. | 9 | 19 of April. |
| 5 | 15 of April. | 0 | 22 of April. |

Presentation of the informative declaration of transfer pricing.

The deadlines for the presentation of the informative declaration for the taxable year 2024 are fixed according to the last digit of verification of declarant, if it exceeds the ceilings of obligations between related parties abroad and/or in free zones, as follows:

| Last two digits of Tax ID. | Deadline for payment of the third installment. |
|----------------------------|--|
| 1 | 10 of September. |
| 2 | 11 of September. |
| 3 | 12 of September. |
| 4 | 13 of September. |
| 5 | 16 of September. |
| 6 | 17 of September. |
| 7 | 18 of September. |
| 8 | 19 of September. |
| 9 | 20 of September. |
| 0 | 23 of September. |

Payments of Sales Tax (VAT).

The Sales Tax (VAT) is a tax contribution applicable to the consumption of goods and services, whose general rate is set at 19% according to articles 468 and following of the Tax Statute. Decree 2229 of December 22, 2023, establishes two systems for its declaration and payment whose application depends on the gross income of the legal or natural person, as follows:

A **Bimonthly VAT declaration and payment:** Large taxpayers and those legal entities and individuals whose gross income as of December 31, 2023, is equal to or greater than 92,000 UVT (COP\$4.329.980.000), as well as those responsible for VAT as per articles 477 and 481 of the Tax Statute will have the obligation to file and pay VAT on a bimonthly basis, taking into account the last digit of the Tax ID (Taxpayer Identification Number), as follows:

| Bimonthly | Last digit of Tax ID. | Deadline for payment. |
|------------------|-----------------------|-----------------------|
| January-February | 1 | 11 of March. |
| January-February | 2 | 12 of March. |
| January-February | 3 | 13 of March. |
| January-February | 4 | 14 of March. |
| January-February | 5 | 15 of March. |
| January-February | 6 | 18 of March. |
| January-February | 7 | 19 of March. |
| January-February | 8 | 20 of March. |
| January-February | 9 | 21 of March. |
| January-February | 0 | 22 of March. |

| Bimonthly | Last digit of Tax ID. | Deadline for payment. |
|------------------|------------------------------|------------------------------|
| March-April. | 1 | 10 of May. |
| March-April. | 2 | 14 of May. |
| March-April. | 3 | 15 of May. |
| March-April. | 4 | 16 of May. |
| March-April. | 5 | 17 of May. |
| March-April. | 6 | 20 of May. |
| March-April. | 7 | 21 of May. |
| March-April. | 8 | 22 of May. |
| March-April. | 9 | 23 of May. |
| March-April. | 0 | 24 of May. |

| Bimonthly | Last digit of Tax ID. | Deadline for payment. |
|------------------|------------------------------|------------------------------|
| May-June | 1 | 10 of July. |
| May-June | 2 | 11 of July. |
| May-June | 3 | 12 of July. |
| May-June | 4 | 15 of July. |
| May-June | 5 | 16 of July. |
| May-June | 6 | 17 of July. |
| May-June | 7 | 18 of July. |
| May-June | 8 | 19 of July. |
| May-June | 9 | 22 of July. |
| May-June | 0 | 23 of July |

| Bimonthly | Last digit of Tax ID. | Deadline for payment. |
|------------------|------------------------------|------------------------------|
| July-August. | 1 | 10 of September |
| July-August. | 2 | 11 of September |
| July-August. | 3 | 12 of September |
| July-August. | 4 | 13 of September |
| July-August. | 5 | 16 of September |
| July-August. | 6 | 17 of September |
| July-August. | 7 | 18 of September |
| July-August. | 8 | 19 of September |
| July-August. | 9 | 20 of September |
| July-August. | 0 | 23 of September |

| Bimonthly | Last digit of Tax ID. | Deadline for payment. |
|--------------------|------------------------------|------------------------------|
| September-October. | 1 | 13 of November. |
| September-October. | 2 | 14 of November. |
| September-October. | 3 | 15 of November. |
| September-October. | 4 | 18 of November. |
| September-October. | 5 | 19 of November. |
| September-October. | 6 | 20 of November. |
| September-October. | 7 | 21 of November. |
| September-October. | 8 | 22 of November. |
| September-October. | 9 | 25 of November, |
| September-October. | 0 | 26 of November. |

| Bimonthly | Last digit of Tax ID. | Deadline for payment. |
|--------------------|------------------------------|------------------------------|
| November-December. | 1 | 10 of January. |
| November-December. | 2 | 13 of January. |
| November-December. | 3 | 14 of January. |
| November-December. | 4 | 15 of January. |
| November-December. | 5 | 16 of January. |
| November-December. | 6 | 17 of January. |
| November-December. | 7 | 20 of January. |
| November-December. | 8 | 21 of January. |
| November-December. | 9 | 22 of January. |
| November-December. | 0 | 23 of January. |

B

Four-monthly VAT return and payment: Legal entities and individuals responsible for this tax, whose gross income as of December 31, 2023, is less than 92,000 UVT (COP\$4.329.980.000), must file the VAT return and pay it on a four-monthly basis, according to the following dates:

| Quarter.. | Last digit of Tax ID. | Deadline for payment. |
|----------------|-----------------------|-----------------------|
| January-April. | 1 | 10 of May. |
| January-April. | 2 | 14 of May. |
| January-April. | 3 | 15 of May. |
| January-April. | 4 | 16 of May. |
| January-April. | 5 | 17 of May. |
| January-April. | 6 | 20 of May. |
| January-April. | 7 | 21 of May. |
| March-April. | 8 | 22 of May. |
| March-April. | 9 | 23 of May. |
| March-April. | 0 | 24 of May. |

| Quarter. | Last digit of Tax ID. | Deadline for payment. |
|-----------------|------------------------------|------------------------------|
| May-August. | 1 | 10 of September |
| May-August. | 2 | 11 of September |
| May-August. | 3 | 12 of September |
| May-August. | 4 | 13 of September |
| May-August. | 5 | 16 of September |
| May-August. | 6 | 17 of September |
| May-August. | 7 | 18 of September |
| May-August. | 8 | 19 of September |
| May-August. | 9 | 20 of September |
| May-August. | 0 | 23 of September |

| Quarter. | Last digit of Tax ID. | Deadline for payment. |
|-----------------------|-----------------------|-----------------------|
| September - December. | 1 | 10 of January. |
| September - December. | 2 | 13 of January. |
| September - December. | 3 | 14 of January. |
| September - December. | 4 | 15 of January. |
| September - December. | 5 | 16 of January. |
| September - December. | 6 | 17 of January. |
| September - December. | 7 | 20 of January. |
| September - December. | 8 | 21 of January. |
| September - December. | 9 | 22 of January. |
| September - December. | 0 | 23 of January. |

Payment of Withholding Tax.

The deadlines to file the withholding at source and self-withholding tax returns for the months of 2024 and to deposit the respective amount, expire on the dates of the same year indicated below, except for the month of December, which expire in 2025:

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of January. |
|-----------------------|--|
| 1 | 9 of February. |
| 2 | 12 of February. |
| 3 | 13 of February. |
| 4 | 14 of February. |
| 5 | 15 of February. |
| 6 | 16 of February. |
| 7 | 19 of February. |
| 8 | 20 of February. |
| 9 | 21 of February. |
| 0 | 22 of February. |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of February. |
|------------------------------|--|
| 1 | 11 of March. |
| 2 | 12 of March. |
| 3 | 13 of March. |
| 4 | 14 of March. |
| 5 | 15 of March. |
| 6 | 18 of March. |
| 7 | 19 of March. |
| 8 | 20 of March. |
| 9 | 21 of March. |
| 0 | 22 of March. |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of March |
|------------------------------|--|
| 1 | 09 of April. |
| 2 | 10 of April. |
| 3 | 11 of April. |
| 4 | 12 of April. |
| 5 | 15 of April. |
| 6 | 16 of April. |
| 7 | 17 of April. |
| 8 | 18 of April. |
| 9 | 19 of April. |
| 0 | 22 of April. |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of April. |
|------------------------------|---|
| 1 | 10 of May. |
| 2 | 14 of May. |
| 3 | 15 of May. |
| 4 | 16 of May. |
| 5 | 17 of May. |
| 6 | 20 of May. |
| 7 | 21 of May. |
| 8 | 22 of May. |
| 9 | 23 of May. |
| 0 | 24 of May. |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of May. |
|------------------------------|---|
| 1 | 13 of June. |
| 2 | 14 of June. |
| 3 | 17 of June. |
| 4 | 18 of June. |
| 5 | 19 of June. |
| 6 | 20 of June. |
| 7 | 21 of June. |
| 8 | 24 of June. |
| 9 | 25 of June. |
| 0 | 26 of June |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of June |
|------------------------------|---|
| 1 | 10 of July. |
| 2 | 11 of July. |
| 3 | 12 of July. |
| 4 | 15 of July. |
| 5 | 16 of July. |
| 6 | 17 of July. |
| 7 | 18 of July. |
| 8 | 19 of July. |
| 9 | 22 of July. |
| 0 | 23 of July |

| Last digit of Tax ID. | Maximum date of payment for the withholdings for the month of July |
|------------------------------|---|
| 1 | 12 of August. |
| 2 | 13 of August. |
| 3 | 14 of August. |
| 4 | 15 of August. |
| 5 | 16 of August. |
| 6 | 20 of August. |
| 7 | 21 of August. |
| 8 | 22 of August. |
| 9 | 23 of August. |
| 0 | 26 of August. |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of August. |
|------------------------------|--|
| 1 | 10 of September |
| 2 | 11 of September |
| 3 | 12 of September |
| 4 | 13 of September |
| 5 | 16 of September |
| 6 | 17 of September |
| 7 | 18 of September |
| 8 | 19 of September |
| 9 | 20 of September |
| 0 | 23 of September |

| Last digit of Tax ID. | Maximum date of payment for withholdings in the month of September |
|------------------------------|---|
| 1 | 09 of October. |
| 2 | 10 of October. |
| 3 | 11 of October. |
| 4 | 15 of October. |
| 5 | 16 of October. |
| 6 | 17 of October. |
| 7 | 18 of October. |
| 8 | 21 of October. |
| 9 | 22 of October. |
| 0 | 23 of October. |

| Last digit of Tax ID. | Maximum date of payment for withholdings is the month of October. |
|------------------------------|--|
| 1 | 13 of November. |
| 2 | 14 of November. |
| 3 | 15 of November. |
| 4 | 18 of November. |
| 5 | 19 of November. |
| 6 | 20 of November. |
| 7 | 21 of November. |
| 8 | 22 of November. |
| 9 | 25 of November, |
| 0 | 26 of November. |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of November. |
|------------------------------|--|
| 1 | 10 of December. |
| 2 | 11 of December. |
| 3 | 12 of December. |
| 4 | 13 of December. |
| 5 | 16 of December. |
| 6 | 17 of December. |
| 7 | 18 of December. |
| 8 | 19 of December. |
| 9 | 20 of December. |
| 0 | 23 of December. |

| Last digit of Tax ID. | Maximum date of payment for withholdings for the month of December. |
|------------------------------|--|
| 1 | 10 of January. |
| 2 | 13 of January. |
| 3 | 14 of January. |
| 4 | 15 of January. |
| 5 | 16 of January. |
| 6 | 17 of January. |
| 7 | 20 of January. |
| 8 | 21 of January. |
| 9 | 22 of January. |
| 0 | 23 of January. |

Single Registry of Final Beneficiaries

RUB

The new Single Registry of Beneficial Owners (RUB) is the registry through which legal entities and unincorporated structures without legal personality must provide information on beneficial owners. This new registry is intended to contribute to the fight against corruption, money laundering, financing of terrorism, and tax evasion.

Final Beneficiaries

Obligations

Beneficial owners" in the case of legal entities means the following:

- A natural person who, acting individually or jointly, holds, directly or indirectly 5% or more of the capital or voting rights of the legal person and/or benefits in 5% or more of the assets, yields or profits of the legal person, and;
- The natural person who, acting individually or jointly, exercises direct and/or indirect control over the legal person by any means other than those set forth in the preceding point; or
- When no beneficial owner is identified under the above criteria, the natural person who holds the position of legal representative shall be considered as the beneficial owner, unless there is a natural person who holds a greater authority in relation to the functions of management or direction of the legal person, in which case the latter natural person must be reported.

Now then, those obliged to report the RUB information are the following:

- Corporations and national profit or non-profit entities, including those whose shares are registered or listed in one or more stock exchanges of securities.
- Permanent establishments.
- Foreign legal entities, when the totality of their investment in the Republic of Colombia is not made in legal entities, permanent establishments and/or unincorporated or similar structures obliged to provide information in the RUB in accordance with the previous points.

Continued on Final Beneficiaries Obligations

This information is transmitted to the DIAN through the MUISCA platform and with the presentation of Form 2687 "Report of Beneficial Owners" and Form 2688 "Load of Beneficial Owners". Through these forms, the following information must be provided:

- 1.Type of document.
- 2.Identification number and country of issue.
- 3.Tax Identification Number - NIT or functional equivalent and country of issue.
- 4.Names and surnames.
- 5.Date and country of birth.
- 6.Country of nationality.
- 7.Location.
- 8.Criteria of determination of the beneficial owner.
- 9.Percentage of participation in the capital of the legal person.
- 10.Percentage of benefits in the yields or profits of the legal person.
- 11.Date from which it has the quality of beneficial owner or the condition exists.
- 12.Date from which it ceases to have the quality of beneficial owner or the condition exists.

Deadlines to comply with the RUB Registration:

Companies and structures without legal personality, newly incorporated, will have a term of two months to perform the registration of beneficial owners before the National Tax and Customs Administration (DIAN) as of their registration in the RUT.

Companies or structures without legal status incorporated before May 31, 2023, had until July 31, 2023 to register. The RUB registration can still be made, where the penalties established for untimeliness in the information will be applied.

Deadlines to modify the RUB after the registration deadline (RUB registration update):

It is essential to keep in mind that the Single Registry of Beneficial Owners (RUB) must be updated in case of changes, specifically on the first day of the months of February, May, August and November of each year. In the event that any changes have occurred after these cutoffs, the information provided must be updated during the following month, starting on the first day of February, May, August and November.

EXCHANGE OBLIGATIONS



INTERNATIONAL INVESTMENTS:

Capitalizations, Movements of Capital, Substitutions and Cancellations of Registrations of Foreign Investment.

International investments will be formalized through acts, contracts or legal operations, and for this purpose, the registration of international investments must be made by filing with the Banco de la República the form "Declaration of Registration of International Investments", which may be filed electronically at any time.

Local companies may be capitalized by foreign investors through the transfer of foreign currency to the country through the exchange market, which must be channeled through an exchange market intermediary or a clearing account.

In the case of capital movements and cancellations of foreign investment, they must be reported to the Banco de la República within six (06) months following the date of the respective transaction.

Depending on the type of operation to be reported, it will be necessary to present the "Declaration of Registration of International Investments", and/or the "Declaration of Registration of Cancellation of International Investments".

COMPENSATION ACCOUNTS

Colombian residents may have bank accounts abroad, and if through such accounts operations of mandatory channeling through the foreign exchange market are carried out, such as imports and exports of goods; external indebtedness, international investments; guarantees and collateral in foreign currency, financial derivatives or payments in foreign currency between residents in Colombia, they must be registered with the Banco de la República as clearing accounts and shall be subject to periodic reports to be made to the Banco de la República (monthly) and the Dirección de Impuestos y Aduanas Nacionales - DIAN (quarterly).

The reports mentioned above must be made, regardless of whether the bank account has had movements.

EXCHANGE OBLIGATIONS



Form of Patrimonial Conciliation - branch of foreign company.

In the case of investment in branches of foreign companies of the special regime (branches that develop their activities in the oil, natural gas, coal, ferronickel, or uranium sector or branches dedicated exclusively to the hydrocarbon sector) must submit the Form of Patrimonial Reconciliation - Special Regime within the first six months of the year, through the Exchange Information System.

REMINDER

It should be kept in mind that during the course of the year, foreign investors and the companies receiving the investment must keep the following operations updated before the Banco de la República and/or the Exchange Market Intermediary:

- A** Foreign direct investment.
- B** Substitution and/or cancellation of foreign investment.
- C** Registration of external indebtedness and its respective modifications.
- B** Registration of import and export operations.
- D** Registration of operations of services, transfer and other operations.



ABOGADOS & ASOCIADOS



This guide is of an informative nature and contains some obligations and procedures that may be applicable to you. In case of considering it, please contact our team to solve any doubts and assist you legally.

For more information, please contact our management team.

Juanita Hernández Vidal
Managing Partner

juanita@estudiolegalhernandez.com



Paola Andrea Fajardo
Directora de Corporativo y M&A
paolaf@estudiolegalhernandez.com

**CONNECT
WITH ELH**



ABOGADOS & ASOCIADOS

- Calle 13 No. 96 -67 Of 512
- +57 601 6469641
- +57 319 6905765
- contacto@estudiolegalhernandez.com
- [@EstudioHdez](https://twitter.com/EstudioHdez)
- [@Estudiolegalhernandez](https://www.instagram.com/Estudiolegalhernandez)
- [@Estudio Legal Hernández](https://www.linkedin.com/company/EstudioLegalHernandez)
- www.estudiolegalhernandez.com